

Mr. REID. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

LAS VEGAS TOURISM

Mr. REID. Madam President, during the Presidential campaign, candidate Barack Obama came to Nevada 20 times. Most of those visits were to Las Vegas. It is a place he and I have spoken about lots of times. His staff who came with him loved Las Vegas. I want everyone to understand that when President Obama, at his press conference Monday night, said there was a need for an economic recovery plan, he was very serious about that, and he meant it.

During the question-and-answer period, the President made remarks concerning trips to Las Vegas by financial services companies and their employees. I have spoken at length with President Obama's Chief of Staff Rahm Emanuel. I will speak to the President when I have that opportunity. Mr. Emanuel made it clear to me—and I know this is the case—that President Obama's criticism was aimed at the potential use of taxpayer funds for junkets.

Now, we gave a lot of money to these banks, and they shouldn't be taking junkets with any of that money, whether they go to Las Vegas, Los Angeles, Salt Lake City, New York City, or anyplace else. That was the point President Obama was making.

We all know Las Vegas is a premier destination source of the world, and people look upon it as a good place to go for a little timeout. I repeat, during the campaign President Obama was in Nevada 20 times. In fact, he just accepted my invitation to visit again this spring, early summer for the first time as our President.

Nevada has lots of hotel rooms, but Las Vegas has more than 140,000—far more than any other place in the world. We have millions of feet of visiting space. The largest convention center in the world is in Las Vegas.

As all Americans spend less as a result of our economic crisis, it is important to note that Las Vegas, with an average daily hotel rate of only \$119, is one of America's most affordable cities to visit. It is one reason nearly 6 million people came to Las Vegas to attend more than 20,000 meetings and conventions last year.

President Obama and I agree that every penny of taxpayer funds should be protected. We also agree Las Vegas is one of America's greatest destinations for tourists, families, and businesses.

The PRESIDING OFFICER. The Senator from Iowa is recognized.

STIMULUS PACKAGE

Mr. GRASSLEY. Madam President, earlier today the junior Senator from California was discussing President Clinton's 1993 tax hike bill that broke his campaign promise to cut taxes on

those making \$200,000 or less and instead raised taxes on those making more than \$20,000 a year. The junior Senator from California said this morning:

Charles Grassley: I do not think it takes a rocket scientist to know that this bill will cost jobs. That is what he said of the Clinton plan that created 23 million jobs.

That is the end of the quote of what this Senator said. It is an accurate quote, but I want to make sure there is a context.

I made that statement about the 1993 Clinton tax hike bill on seniors and the vast majority of other Americans. The junior Senator from California is saying that one tax hike bill in 1993 is solely responsible for the creation of 23 million jobs between 1993 and the year 2000 and, in a sense, we should ignore all other economic events, including the work of the Republican Congress, free-trade legislation, and many other factors that actually caused the job creation during that period. Other than being simply wrong, it revises fiscal history. I felt the need to respond to those remarks because the junior Senator from California called me out by name on the Senate floor.

I gave a speech on the Senate floor just yesterday that clearly rebuts her mistaken assertion that the Clinton 1993 tax hike bill was the cause of 23 million jobs. Perhaps she was involved in partisan negotiations on the stimulus bill instead of watching my speech at that time.

I will note that as one of five Senate conferees on the stimulus bill, I have been excluded from participating in conference negotiations and instead will only be invited to a photo op today scheduled at 3 p.m. which the Democrats are referring to as the one conference meeting that is required under the rules. DAVE CAMP, the only other Republican tax writer who is a conferee, has also been excluded from conference negotiations.

There will not be any negotiations, give or take, or compromise at that meeting; it will simply be to ratify a deal that Democrats and three Republicans out of 219 Republicans in the entire Congress have agreed to. In fact, there were more Democrats—11 in the House of Representatives—who voted against the stimulus package than there were the three Republicans who voted for it. This bill was handed over to the House Democratic leadership to write, and they wrote a bill that was loaded down with a lot of unnecessary—well, I shouldn't say unnecessary spending; I should say spending that goes way beyond the 2-year window of stimulus; a window that Dr. Summers, the President's economic adviser, said ought to be timely, temporary, and targeted. That is 2 years, that is not forever.

So this bill is not stimulative, then, or goes way beyond being stimulative, and it tended to include items that reward Democratic supporters such as unions and environmental groups. It has an enormous bailout of States that overspent their budgets and a lot of

spending that belongs in an appropriations bill but which has no place in a stimulus bill. Less than 34 percent of the Senate bill was tax relief, according to the Congressional Budget Office, which is the official scorekeeper on that matter. Less than 1 percent of the Senate bill was tax relief for small business, and small businesses are the engine for job growth in our economy, creating three-fourths of new jobs in our economy.

Since the junior Senator from California clearly did not hear my speech from yesterday, I wish to go over some of the key items she has overlooked. Two days ago, and again this morning, there was a lot of revision or perhaps editing of recent budget history. Our President alluded to it. I agree with the President there is a lot of revisionism in the debate. The revisionist history basically boils down to two conclusions: that all of the so-called good fiscal history of the 1990s was derived from a partisan tax increase of 1993; and No. 2, that all of the bad fiscal history of this decade to date is attributable to bipartisan tax relief plans earlier this decade.

Now, not surprisingly, nearly all of the revisionists who spoke generally oppose tax relief and support tax increases. The same crew generally support spending increases and oppose spending cuts. In the debate so far, many on this side have pointed out some key, undeniable facts. The bill before us, with interest included, increases the deficit by over \$1 trillion. The bill before us is a heavy stew of spending increases and refundable tax credits, seasoned with small pieces of tax relief. The bill before us has new temporary spending that if made permanent will burden future budget deficits by over \$1 trillion. All of this occurs—all of it occurs—in an environment where the automatic economic stabilizers are kicking in to help the most unfortunate in America with unemployment insurance, food stamps, and other benefits—things that are part of the social fabric of America that are meant to take care of people in need, and particularly right now when we are in a recession, they automatically trigger in to higher levels of spending. That antirecessionary spending, together with lower tax receipts and the TARP activities, has set a fiscal table of a deficit of \$1.2 trillion. That is the highest deficit as a percentage of the economy in post-World War II history, not a pretty fiscal picture. It is going to get a lot uglier as a result of this bill. So for the folks who see this bill as an opportunity to recover America with Government taking a larger share of the economy over the long term, I say congratulations.

If a Member votes for this bill, that Member puts us on the path to a bigger role for the Government, but supporters of this bill need to own up to